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# Fiscal Note

*Fiscal Services Division*



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**HF 627** – County Fairs and Property Tax (LSB 2511HV)

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Fiscal Note Version – New

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## **Description**

**House File 627** creates a property tax exemption for fairgrounds owned by a county or a fair organization. This Bill further provides that the use of the property for a for-profit purpose does not affect the exemption. The exemption is effective for assessment year 2014 (FY 2016).

This Bill specifies that **Iowa Code section 25.7**, requiring state funding of new property tax credits and exemptions, does not apply to this exemption.

## **Fiscal Impact**

The Department of Revenue estimates that properties in 14 Iowa counties may be impacted by the exemption and annual property tax collections in those counties could be reduced by a total of \$120,000, beginning in FY 2016. There will also be a small impact on the State General Fund appropriation for school aid (less than \$3,000 per year)

## **Source**

Department of Revenue

/s/ Holly M. Lyons

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April 15, 2013

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The fiscal note for this bill was prepared pursuant to **Joint Rule 17** and the Iowa Code. Data used in developing this fiscal note is available from the Fiscal Services Division of the Legislative Services Agency upon request.

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